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RECENT ECONOMIC LITERATURE.

1. POLITICAL ECONOMY. By Charles S. Devas, Examiner in Political Economy at the Royal University of Ireland; author of "Ground-Work of Economics," etc. (Manuals of Catholic Philosophy.) London: Longmans, Green & Co., 1892. Pp. xvi, 578.
2. DIGEST OF POLITICAL ECONOMY AND SOME OF ITS APPLICATIONS TO SOCIAL PHILOSOPHY. By G. Vesian Pick. London: Swan Sonnenschein & Co., 1892. Pp. xii, 156.
3. PUBLIC FINANCE. By C. F. Bastable, LL.D., Professor of Political Economy in the University of Dublin; Examiner in the University of London. London and New York: Macmillan & Co., 1892. Pp. xx, 672.
4. THE COMMERCE OF NATIONS. By C. F. Bastable, LL.D., Professor of Political Economy in the University of Dublin, etc. London: Methuen & Co., 1892. Pp. vi, 216.
5. THE STUDENT'S MARX. An Introduction to the Study of Carl Marx' Capital. By Edward Aveling, D.Sc. Lond.; Fellow of University College, London. London: Swan Sonnenschein & Co., 1892. Pp. xvi, 180.
6. THE MODERN FACTORY SYSTEM. By R. Whately Cooke Taylor, F.S.S., F.R.Hist.S., H.M. Inspector of Factories; Author of "Introduction to a History of the Factory System from the Earliest Times." London: Kegan Paul, Trench, Trübner & Co., Limited, 1891. Pp. x, 476.
7. FACTORY ACT LEGISLATION: Its Industrial and Commercial Effects, Actual and Prospective. Being the Cobden Prize Essay for 1891. By Victorine Jeans. London: T. Fisher Unwin, 1892. Pp. 96.
8. THE CONDITION OF THE WORKING CLASS IN ENGLAND IN 1844: with Preface written in 1892. By Frederick Engels. Translated by Florence Kelley Wischenswetzky. London: Swan Sonnenschein & Co., 1892. Pp. xx, 300.
9. THE SOCIAL HORIZON. By the Author of "Life in our Villages." London: Swan Sonnenschein & Co., 1892. Pp. iv, 164.
10. THE IRISH PEASANT. A Sociological Study, Edited from Original Papers. By a Guardian of the Poor. London: Swan Sonnenschein & Co., 1892. Pp. x, 154.
11. TWO THOUSAND YEARS OF GILD LIFE; or, An Outline of the History and Development of the Gild System from Early Times, with Special Reference to its Application to Trade and Industry; together with a Full Account of the Gilds and Trading Companies of Kingston-upon-Hull, from the Fourteenth to the Eighteenth Century. By Rev. T. Malet Lambert, M.A., LL.D., Vicar of Newland, Hull, and Chairman of Hull School Board. Hull: A. Brown & Sons, 1891. Pp. xii, 414.
12. CAMBRIDGE HISTORICAL ESSAYS, NO. 5. The Influence and Development of English Gilds, as illustrated by the History of the Croft Gilds of Shrewsbury. By Francis Aidan Hibbert, B.A. St. John's College, Cambridge, Assistant Master in Denstone College. *Thirlwall Dissertation*, 1891. Cambridge: at the University Press, 1891. Pp. xii.

13. The Story of King Edward and New Winchelsea. The Edification of a Mediæval Town. By F. A. Inderwick, Q.C., Author of "Sidelights of the Stuarts," "The Interregnum," etc. London: Sampson Low, Marston & Co., Limited, 1892. Pp. xvi, 220.

(1) Mr. Devas has been known for some years as the author of the ingenious and original "Ground Work of Economics." The present volume is an excellent general text-book. In plan and execution it is, like the other work of the author, highly original. The scientific economist will find much that is suggestive to him in the clear statements of many points which the ordinary text-book generally passes over rather flimsily; but the special attraction of the book is the prominence which it gives to the ethical aspect of economic questions. There is, as one would expect from the training of the writer, an importance given to the action of external control upon conduct, and to the duty of the state in this connection, that the economist trained in the school of Bentham would be disposed hotly to contest. The real significance of the book lies in the conception it reveals at every point, of the position of economics in the mind of the writer as a science dealing with social life. His chapters on the family and on nations are substantially excellent pleas for regarding production and even distribution as capable of being understood only after study of consumption, including the conditions of social life and the customs and laws regulating these. The device of inserting in small type an account of the "pitfalls," or possible erroneous conclusions from abbreviated statements of principles, is excellent. There is, however, a pitfall into which the uncritical reader of Mr. Devas's work may fall, and that is in suffering himself to be guided in positive legislation, for example, merely by excellence of intention and warmth of sympathy. Some grasp of the complex conditions that must be reckoned with is necessary in addition to these desirable springs of action.

(2) Although the title of Mill's classical text-book is given in full on the title-page of Mr. Pick's "Digest," there is no mention upon it of the name of Mill. The Digest is not a digest of political economy, but is a digest of Mill. Perhaps this was needed even at this late date. If, however, there was need for such a hand-book, now that Mill's book has been superseded for practical class-work by more recent manuals, a digest surely ought to have been accompanied with critical notes, and references at least to points upon which Mill changed his opinions.

(3) The principles and practice of public finance have not in recent years received adequate scientific treatment at the hands of English economists. The subject has indeed been left mainly in the hands of party politicians, with rather disastrous results as regards clearness and impartiality of exposition. In Germany, France, and the United States, on the other hand, several writers of eminence have produced treatises more or less comprehensive and impartial.

The important work of Professor Bastable redeems the reputation of economic students in the United Kingdom from the reproach of neglecting this branch of economic science. No more conscientious and rigidly exhaustive treatise on public finance exists in any language than that he has just produced. Thoroughly able, erudite, and scientific in the best sense, it is a model for all works of a similar kind. Very many points hotly contested in current controversies are put with admirable clearness and judgment,—*e.g.*, the pros and cons of the nationalization and municipalization of land and railways, and the advantages and disadvantages of direct and indirect taxation. Professor Bastable's book must undoubtedly become the recognized classical treatise on Public Finance.

Of less importance, but interesting and effective, is the same writer's "Commerce of Nations" (4). Partly historical and partly theoretical, it deals effectively with the mercantile system and the transition from protection to free trade. The general conclusion of the writer is in favor of free trade, although he fully admits some of the drawbacks of cosmopolitical competition.

Dr. Aveling's "Student's Marx" (5) is an admirable guide to an author in the study of whom a guide is almost a necessity, at all events to the young student of economic theory. It might go without saying that Dr. Aveling is a Marxist of the Marxists. His analysis of Marx is essentially uncritical, but it is very thorough and accurate. Many of Marx's positions have been abandoned by leading socialists, and much of the ground over which he went has been reworked since his day, yet a careful study of Marx is essential to any one who would understand the drift of economic opinion during the last quarter of a century, for although few of Marx's conclusions have found their way into accepted economic doctrine, his influence has made for the awakening of enthusiasm in economic study, and also no doubt very largely to the undercurrent of antagonism to human exploitation which characterizes the writings of those even who are most in line with orthodox economic traditions. Mr. Taylor's "Modern Factory System" (6) is partly an amplification and partly a supplement of his earlier "Introduction to the Factory System." There is perhaps a little too much ancient and rather too little modern history; but what there is of the latter is very well done, and is done by one who is thoroughly familiar with the recent developments of the factory system. One point which is specially worth noticing is the inconsistency observed by the writer between the propaganda of those who object to all forms of what is called, rather vaguely, sweating, and the propaganda in some cases conducted by the same persons in favor of what are called home industries. Under existing conditions industries carried on domestically are really sweated industries, and for the reason that they are domestic industries are supremely difficult to deal with by legislation. Mr. Taylor regards with some favor the probable reaction in the direction of domestic industries as a means of counteracting the development of certain evils apparently inherent in the factory system.

Miss Jeans's essay on "Factory Act Legislation" (7) is a somewhat slight narrative of the series of episodes which led up to the passing of the successive Factory Acts, with a highly colored and optimistic account of the past and probable future of factory legislation.

A translation of Engel's well-known "Condition of the Working Class in England in 1844" (8) is fittingly introduced by a preface written in 1892 by the venerable author himself. Unfortunately, the preface is written with a certain bitterness and extravagance of statement which might well have been avoided.

"The Social Horizon" (9) is an anonymous essay upon the social changes that appear to be looming in the future. The author has apparently been smitten by Nationalism, although he avows his ignorance of economic literature. There is an excellent tone and a considerable amount of observation, with some lack of appreciation of the complicated nature of the problem he attempts to attack. "The Irish Peasant" (10), also anonymous, is an excellent sociological study. It focuses many points that have run risk of being lost sight of in the stress of the Irish constitutional controversy, and affords much information upon the present economic condition of Ireland that one might look for in vain elsewhere.

Conscientious and painstaking in the highest degree, full of details of mediæval social life, and excellently well arranged, Dr. Lambert's book (11) is not merely interesting as a topographical work, but is full of light upon the early history of association. Dr. Lambert contests the view that the Gild was of English origin. He attempts to prove that the English Gild and the Roman Collegia and Sodalicia are practically identical. The essential features of the Gild are set down as these: (*a*) Fellowship confirmed by an oath or promise; (*b*) Regular contributions; (*c*) Special care for the funeral rites of a member; (*d*) Periodical feast; (*e*) Rules for preserving order; (*f*) The application of the fellowship to the most pressing need of the society of the day,—*e.g.*, police, facilitation of trade, insurance. Dr. Lambert claims that the first five are common to Roman and to English gilds, and that in the last, the adaptability of the gild, is to be found the reason for the unbroken continuity of this form of association. It is impossible to praise too highly the earnestness and thoroughness with which Dr. Lambert has executed his task.

Of less importance, but an interesting special study of gild life, is Mr. Hibbert's account of the gilds of Shrewsbury (12). Although the forms and sometimes even the spirit of the gild system tend to survive after a fashion, they do suffer modification so considerable as to render a faithful account of the gilds of each town in detail of the utmost value to the economic student. There still remains a vast amount of work to be done in this direction. The doing of it is specially valuable now when there seems to be coming over us a wave of enthusiasm for gild action,—a recrudescence of the mediæval spirit. Of similar interest in this connection is Mr. Inderwick's story of the edification of Winchelsea (13). From the dry pages of a roll of the names of land-holders he has repeopled for us in a quaint and charming fashion the streets of a mediæval town with its townsmen of 1292. The variety of occupations, the considerable transferrence from one town to another, the proportionately large official element, and the relatively high development of organization in the mediæval towns are illustrated not in any fanciful manner, but from the records; and the result is as delightful in its kind as the dream of John Ball by William Morris.

JAMES MAVOR.